DEPARTMENT OF INSURANCE

Legal Division, Corporate Affairs Bureau 45 Fremont Street, 24th Floor San Francisco, CA 94105



NOTICE

Date:

June 16, 2017

To:

All Licensees and Other Interested Persons

Subject:

Employer's Bond for Certificate of Exemption

The Department of Justice at the request of the California Department of Insurance has adopted section 50.6 to Title 11 of the Code of Regulations Article 19 promulgating a revised employer's bond for certificate of exemption effective upon filing with the California Secretary of State on May 15, 2017. This bond form is effective for immediate use.

A copy of the Notice of Filing and Printing Only, Notice of Publication of Regulations Submission Form 400 and bond form are with this notice, posted on the Department of Insurance Website.

If you have any question regarding this bond form, please contact Jill Jacobi at (415) 538-4426 or at Jill.Jacobi@insurance.ca.gov.

State of California Office of Administrative Law

In re:

Department of Justice

Regulatory Action:

Title 11, California Code of Regulations

Adopt sections:

Amend sections: 50.6

Repeal sections:

NOTICE OF FILING AND PRINTING ONLY

Government Code Section 11343.8

OAL Matter Number: 2017-0424-05

OAL Matter Type: File and Print Only (FP)

The Department of Justice submitted this file and print action revising the surety bond form, Employer's Bond for Certificate of Exemption, for the Department of Insurance.

OAL filed this regulation(s) or order(s) of repeal with the Secretary of State, and will publish the regulation(s) or order(s) of repeal in the California Code of Regulations.

Date:

May 15, 2017

For:

Debra M. Cornez

Director

Copy:

Original: Xavier Becerra Karen W. Yiu

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Employer's Bond for Certificate of Exemption Form 50.6 (Rev 4/2017)

California Code of Regulations Title 11 section 50.6

Corporate Affairs Bureaus I & II 45 Fremont Street 24th Floor San Francisco, CA 94105 Information 415-538-4000 www.insurance.ca.gov

State of California Department of Insurance EMPLOYER'S BOND FOR CERTIFICATE OF EXEMPTION

(California Insurance Code Sec. 10494.7)

	Bond No.:		
KNOW ALL BY THESE PRESENTS:			
That weis	, as Principal, whose address for service		
Street Address	City		
State Zip Code an admitted surety insurer, whose address for service i	S		
State			
duly licensed to transact the class of surety insurance held and firmly bound unto the People of the	Zip Code e in the State of California, as surety, are e State of California, in the sum of lawful money of the United States of		
America, for the payment whereof well and truly to executors, successors and assigns, jointly and severally	be made, we bind ourselves, our heirs.		
THE CONDITION OF THE FOREGOING OBLIGAT	CION IS that		

In accordance with the provisions of California Insurance Code sections 10494.6 and 10494.7, the Principal as employer has elected to maintain a supplemental plan for furnishing disability insurance benefits to dependents of employees as described under the above referenced sections, under which plan the employer agrees to assume fifty percent (50%) of the cost of maintaining the supplemental plan, and employer further agrees to guarantee the benefits if the contributions required for supplementary benefits are not sufficient to pay the cost of same.

NOW, THEREFORE, if the said Principal shall satisfy all of the provisions of California Insurance Code sections 10494.5, 10494.6, and 10494.7 and shall pay all obligations under said entire plan, then this bond is to be null and void; otherwise to remain in full force and effect.

It is understood and agreed that:

1. This bond may be amended, by agreement between the parties hereto and the Insurance Commissioner of the State of California, as to the identity of the principal herein named;

2. The Surety does by these presents, undertake and agree that the obligation of the bond shall cover and extend to all past, present, existing and potential liability of said Principal without regard to specific injuries, date or dates of injuries, happenings or events.

3. The penal sum of this bond may be increased by agreement between the parties hereto without impairing the obligation incurred under this bond for the over-all coverage of the said principal for all past, present, existing and potential liability without regard to specific injury, date or dates of injuries happenings or events to the extent, in the aggregate, of the penal sum as increased.

4. This bond shall be continuous until terminated on expiration of thirty (30) days after filing by surety with the Insurance Commissioner of notice of cancellation and at the same time serving a similar notice on the principal. At the expiration of thirty (30) days after the filing of said notice of termination, or upon the filing and acceptance of a new bond, whichever event first occurs, this bond is canceled and the surety is relieved of all liability which otherwise thereafter would arise hereunder. Cancellation pursuant to this provision shall not relieve the Surety of liability arising hereunder prior thereto.

5. Notices hereunder may be given to the Commissioner at the San Francisco office of the Department of Insurance.

6. On recovery in any action against Principal or Surety or both hereunder claimant shall be entitled to receive from Principal or Surety or both reasonable-attorneys' fees.

This bond is executed by the Surety to comply with and the bond shall be subject to the provisions of Article 4 of Chapter 5, Part 2, Division 2 of the California Insurance Code (commencing with section 10490) and to the provisions of Chapter 2 (commencing with section 995.010) of Title 14 of Part 2 of the California Code of Civil Procedure.

By executing this bond, Principal and Surety agree any action on this bond shall be instituted and prosecuted in the counties of the State of California, with service by U.S.

Signed and	sealed this	_day of			, 20	
				e In		
Ву	Principal		•			
	* 4		_			
* 9 * * 6 ** 8*	Name	*				
	Title					

and this

(SEAL) (if Principal is a corporation)

	Surety	
Ву	100000000000000000000000000000000000000	*
	Name	•
	Title	
,		
Ву		
	Name	
	Title	

(SEAL)

Note: For instructions as to execution by principal and surety and for form of corporation acknowledgement, and for form of acknowledgement by individual employer, see California Code of Regulations, title 11, section 50.10.